



Financial Results

Full Year FY2019

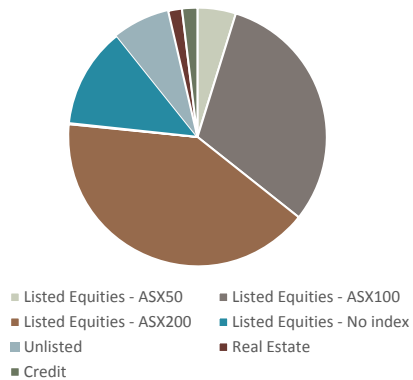
Business overview

**DIVERSIFIED &
UNCORRELATED PORTFOLIO**

**LONG-TERM INVESTOR
WITH BROAD MANDATE**

**VALUE FOCUSED AND
TRUSTED PARTNER**

Look-through portfolio
composition A\$5.5 billion



- Diversified portfolio of uncorrelated investments across listed equities, private equity / venture capital, property, corporate loans, and cash
- Flexible mandate allows WHSP to back companies at an early stage and grow with them over the long-term
- Counter cyclical and value focussed approach
- Trusted partner that actively assists its portfolio companies in accessing growth capital and undertaking strategic M&A
- Track record of value creation over multiple decades
- Track record of dividend growth

Full Year Results July 2019

2

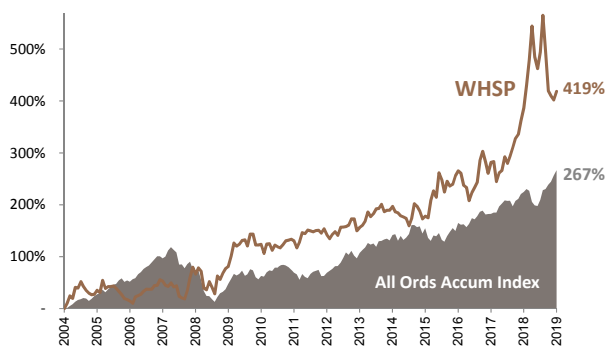
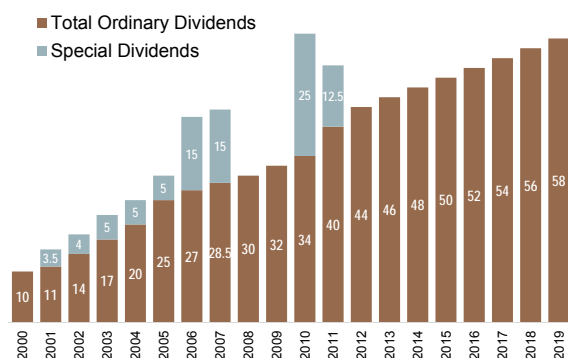


Long term results

INCREASING DIVIDENDS SINCE 2000
(compound annual growth rate of 12.3%)



15 YEAR TSR OF 11.6% PER ANNUM
(outperforming the Index by 2.6% pa)



Full Year Results July 2019

3



Key Highlights

Group Regular NPAT
\$307m
down 7.2% on FY18

Group Net Profit After Tax
\$248m
down 7.1% on FY18

Pre-tax value of portfolio
\$5,469m
up 0.6% for year

Regular cashflow from operations
up 18%
on previous year

15 year TSR
11.6% pa
2.6% outperformance

20,502 shareholders
up 8.9%
Admitted to ASX100

Full Year Results July 2019

4



Portfolio overview

Pre-tax value of the portfolio as at 31 July 2019 was \$5.5 billion, up 0.6% on previous year

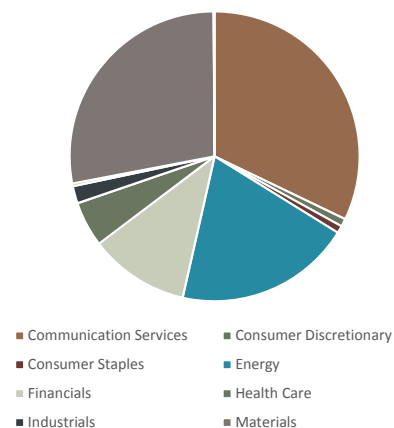
As at 31 July 2019	WHSP's Holding %	Value of WHSP's Holding \$m	12 month Movement \$m	12 month Movement %
TPG Telecom ¹	25.3%	1,636	286	21.2%
Brickworks ¹	43.8%	1,100	77	7.5%
New Hope Corporation ¹	50.0%	1,043	(283)	(21.3%)
Financial Services Portfolio ^{1 & 2}	-	353	(61)	(14.7%)
Pharmaceutical Portfolio ¹	-	265	-	-
Round Oak Minerals ²	100%	188	34	21.9%
Property Portfolio ²	-	89	(93)	(51.1%)
Other Listed Investments Portfolio ¹	-	564	48	9.3%
Other Unlisted Investments Portfolio ²	-	135	43	46.0%
Cash and other net assets (net of liabilities)	-	96	(20)	(17.3%)
Net asset value (pre-tax)		5,469	31	0.6%

¹ At market value

² At cost or Directors' valuations

Full Year Results July 2019

Sector breakup

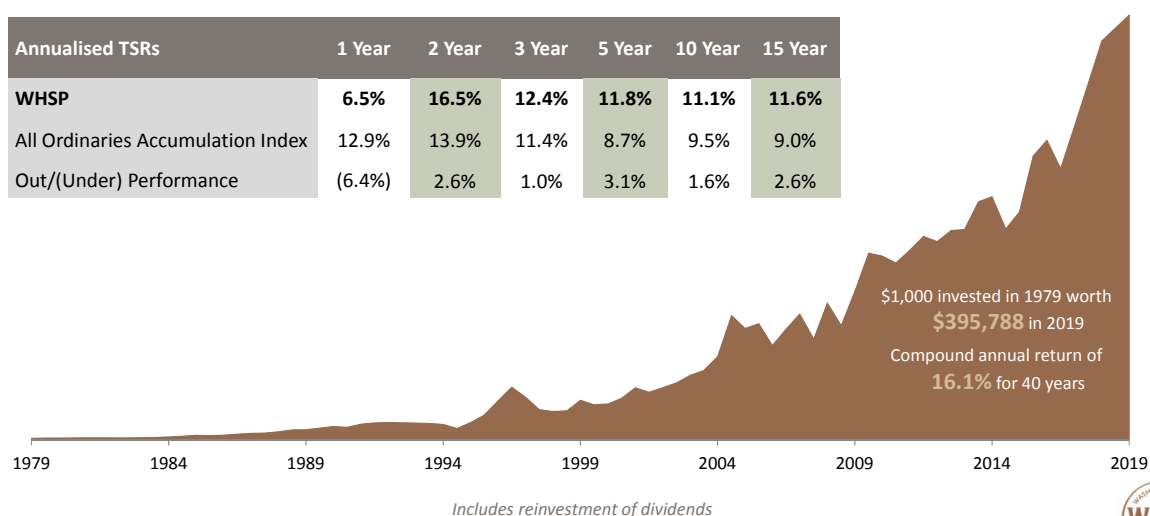


5

Long-term total shareholder returns

An investment in WHSP over the last 15 years increased by 419%. Over 16% growth per annum for the last four decades

Annualised TSRs	1 Year	2 Year	3 Year	5 Year	10 Year	15 Year
WHSP	6.5%	16.5%	12.4%	11.8%	11.1%	11.6%
All Ordinaries Accumulation Index	12.9%	13.9%	11.4%	8.7%	9.5%	9.0%
Out/(Under) Performance	(6.4%)	2.6%	1.0%	3.1%	1.6%	2.6%



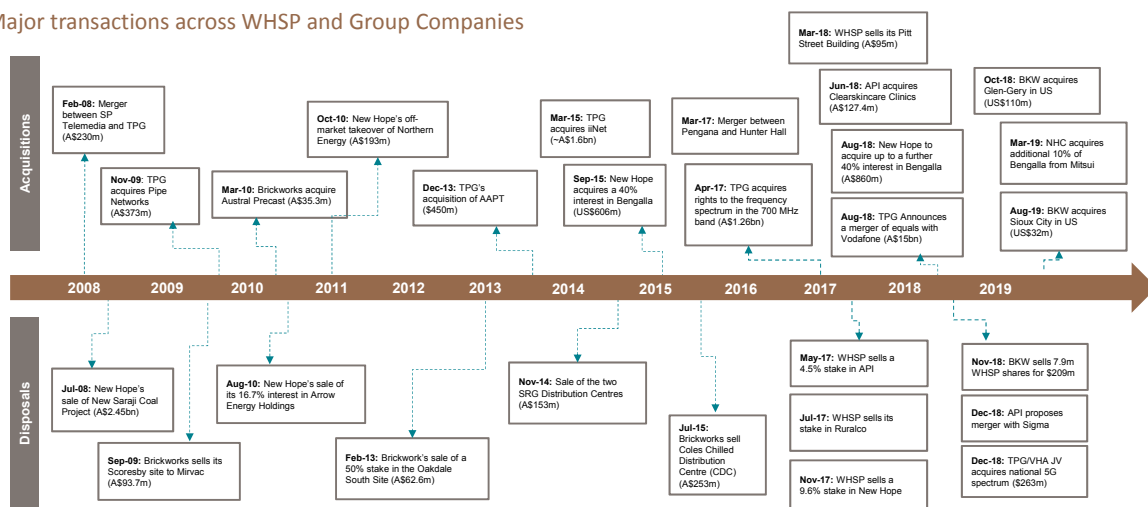
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6

Active M&A to add value

Major transactions across WHSP and Group Companies



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7



Experienced Board of Directors

Majority Independent Directors



Robert Millner

F.A.I.C.D.,
Chairman of Board,
Non-Executive
Director since 1984

Mr Millner is one of Australia's most experienced company directors. He is a well respected investor with a track record of success across a number of decades.

Current listed directorship roles include Australian Pharmaceutical Industries, TPG Telecom Ltd, and New Hope Corporation Ltd.



Tiffany Fuller

B.Com.(UniMelb),
C.A., G.A.I.C.D.,
Non-Executive
Director since 2017

Mrs Fuller is an experienced public company director with a background in Chartered Accounting, private equity and investment banking. Ms Fuller's areas of expertise include financial advisory, management consulting, and mergers and acquisitions.

Her other current listed company directorships include Computershare Ltd and Smart Parking Ltd.



Michael Hawker

AM B.Sc(Sydney),
F.A.I.C.D., SF Fin.,
Non-Executive
Director since 2012

Mr Hawker is a professional company director with over 30 years experience in financial markets and investment, including his tenure as Chief Executive Officer of Insurance Australia group from 2001 to 2008 as well as his role as Chairman of the Australian Financial Markets Association.

His current listed company directorships include Macquarie Group Ltd and Aviva PLC.



Tom Millner

B.Des(Industrial),
GDipAppFin(Finsia),
F Fin. G.A.I.C.D.,
Non-Executive
Director since 2011

Mr Millner brings with him over 17 years experience in the financial services industry, including 15 years of active portfolio management in Australian equities. Mr Millner is a Director and Co-Portfolio Manager of Contact Asset Management Pty Ltd, and is also director of listed mining company New Hope Corporation Ltd.



Warwick Negus

B.Bus.(UTS),
M.Com.(UNSW),
SF Fin.,
Non-Executive
Director since 2014

Mr Negus has over 30 years experience in the banking and finance sectors, including both senior management and director roles, with specialist experience in managing equity and property portfolios.

Current listed company directorships include Bank of Queensland Ltd, Pengana Capital Group Ltd, and Virgin Australia Holdings Ltd.



Robert Westphal

B.Com (UNSW),
F.C.A., FFin.,
M.A.I.C.D.,
Non-Executive
Director since 2006

Mr Westphal is a Chartered Accountant and was a partner of Ernst & Young for 25 years. He has many years of experience in corporate transactions with particular emphasis on mergers and acquisitions, due diligence and valuation across a variety of sectors. Mr Westphal was formerly the Chairman of the Board of Governors for the Queenwood School for Girls Ltd.



Todd Barlow

B.Bus (mgmt.),
LLB(Hons)(UTS),
Managing Director
since 2015

Mr Barlow was appointed Chief Executive Officer of the company in April 2014 having previously been the managing director of Pitt Capital Partners Ltd. Mr Barlow has extensive experience in mergers and acquisitions, equity capital markets, and investment management.

His other current listed directorships include Paila Pharmaceuticals Ltd and New Hope Corporation Ltd.

Full Year Results July 2019

8



FY2020 strategic priorities

- Continue to support portfolio companies in creating value through strategic M&A and capital support
- Continue to look for value across asset classes
 - private equity
 - private credit
 - retirement living
 - financial services
 - agriculture
- Continuation of increasing dividends to investors



WHSP Head office – 151 Clarence Street, Sydney



Portfolio assets

FY19 performance

TPG Telecom Limited

Year Ended 31 July 2019



Associated entity	25.3% held
Value of WHSP's holding	\$1.64 billion

Contribution to WHSP's regular NPAT	\$95.0 million
Dividends paid to WHSP	\$9.4 million

Why we continue to own TPG

- Valuable and extensive infrastructure network
- Low cost, high value service provider
- Utility like subscriptions (defensive)
- VHA merger complementary and synergistic (if approved)

Results for the year

- EBITDA of \$809.4m
- Business as Usual EBITDA \$823.8m
- Statutory profit after tax \$173.8m
- Earnings per share 18.7 cents
- Final Dividend of 2 cents per share fully franked

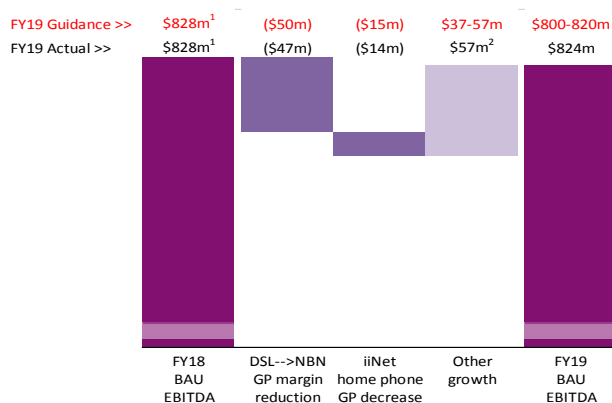
Full Year Results July 2019

11



TPG Telecom Limited

FY18 to FY19 business as usual EBITDA bridge



- TPG exceeded guidance for the year
- Negative impacts a result of the continued rollout and migration to the NBN
- Other growth of \$72m (corporate) offset the impact of the NBN

(1) Restated for implementation of AASB15

(2) FY19 actual 'other growth' of \$57m comprises growth of \$72m partly offset by a \$15m decline in profitability of the Group's existing NBN subscriber base in the year

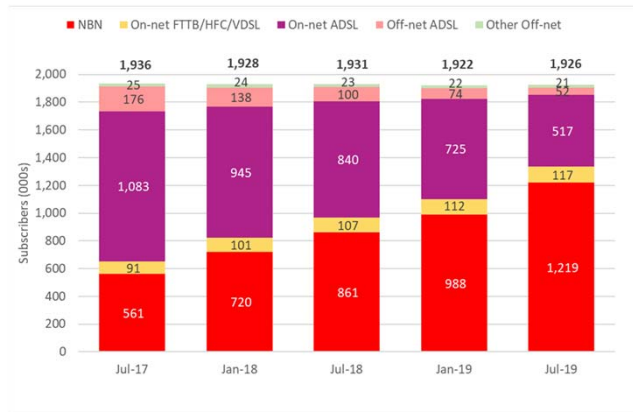
Full Year Results July 2019

12

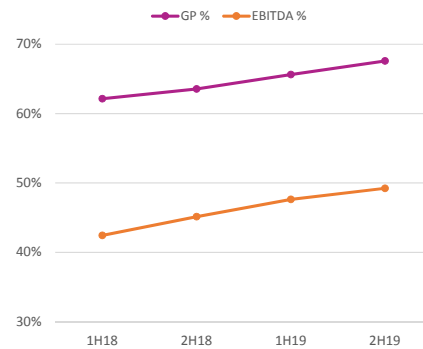


TPG Telecom Limited

Continued migration to the NBN offset by corporate segment growth



Corporate Segment Margin Growth



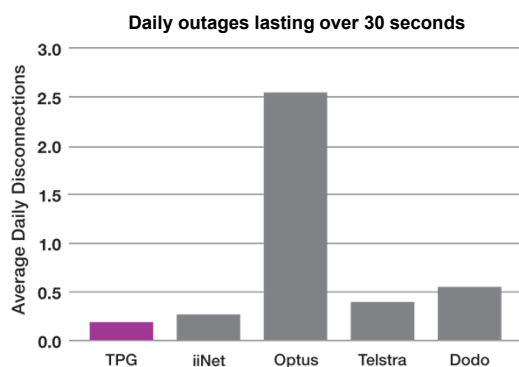
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13



TPG Telecom Limited

Quality service and strong customer satisfaction



Net Promotor Scores

TPG Consumer	+43.6
iiNet	+51.7
TPG/AAPT Corporate	+69.6

NPS results represent the average for FY19

Year-on-year improvements in TPG Consumer and iiNet

Full Year Results July 2019

14



Brickworks Limited

Year Ended 31 July 2019



Associated entity	43.8% held
Value of WHSP's holding	\$1.10 billion

Contribution to WHSP's regular NPAT	\$54.7 million
Dividends paid to WHSP	\$36.1 million

Why we continue to own Brickworks

- Dividend stability
- Large and growing industrial property exposure (defensive)
- Strong market position in building product
- Expansion into US market

Results for the year

- Record underlying NPAT from continuing operations \$234m, up 4%
- Statutory profit after tax \$155m, down 12%
- Building Products Australia impacted by:
 - Increasing energy prices; and
 - Downturn in construction
- Building Products US exceeded expectations
- Property EBIT before significant items \$158m, up 68%
- Final Dividend of 38 cents per share fully franked

Full Year Results July 2019

15

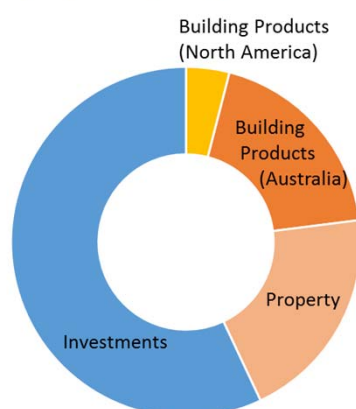


Brickworks Limited

An attractive portfolio of diversified businesses



Look Through Asset Exposure
Split by BKW Operating Division



Investments
57% of Group assets

- Diversified investment house with proven investment approach that has delivered outstanding returns

Property
20% of Group assets

- 50% interest in Industrial Property Trust JV with Goodman Group – total assets \$1.8bn
- Leveraged to new economy
- Additional surplus Building Products land

BP Australia
19% of Group assets

- Australia's leading brickmaker
- Leading positions in other trusted and established building products

BP North America
4% of Group assets

- Leading brickmaker in the Northeast of USA
- Focussed on premium architectural products for the non res and multi res sectors
- Significant growth opportunities

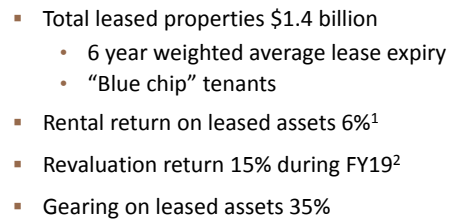
Full Year Results July 2019

16



BRICKWORKS
LIMITED

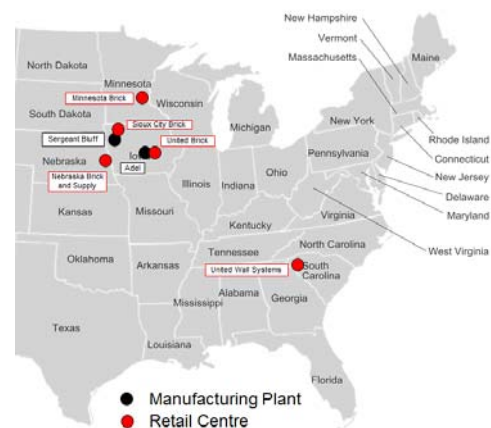
BKW 50% share of Property Trust Assets
\$millions



17

BRICKWORKS
LIMITED

Map of Sioux City Brick Operations



18

New Hope Corporation Limited

Year Ended 31 July 2019



Controlled entity	50.0% held
Value of WHSP's holding	\$1.04 billion

Contribution to WHSP's regular NPAT	\$134.3 million
Dividends paid to WHSP	\$66.5 million

Why we continue to own New Hope

- Low cost producer – globally competitive
- Global coal supply constraints from limited new mines
- Strong and growing demand of clean Australian coal from customers in the Asian region
- Generating strong cashflows and high dividend yield
- Further long-term development upside

Results for the year

- Net Profit before tax and non-regular items was \$384.3m, up 3%
- Statutory profit after tax \$210.7m, up 41%
- Earnings per share:
 - Before non-regular items 32.3 cents ; and
 - After non-regular items 25.3 cents
- Final Dividend of 9 cents per share fully franked

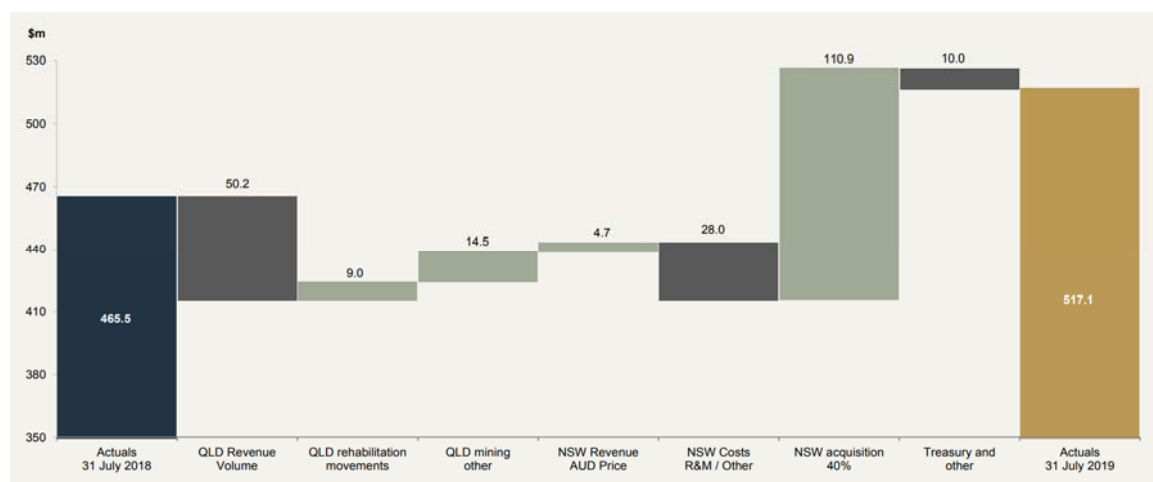
Full Year Results July 2019

19



New Hope Corporation Limited

FY18 to FY19 EBITDA comparison (before non regular items)



Full Year Results July 2019

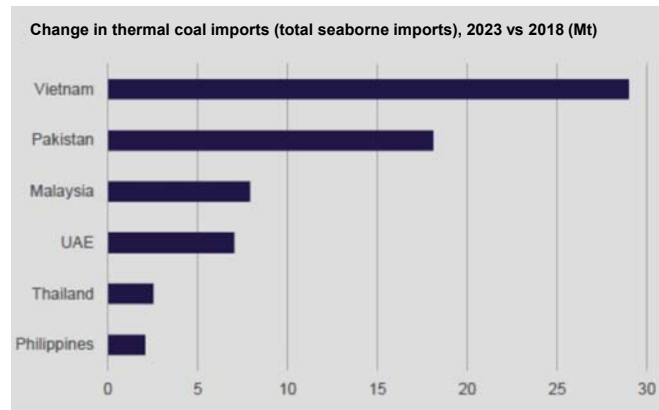
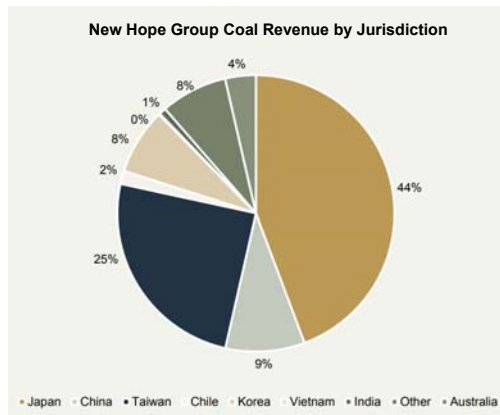
20



New Hope Corporation Limited



New Hope has a geographically diverse customer base. New sources of demand emerging



Full Year Results July 2019

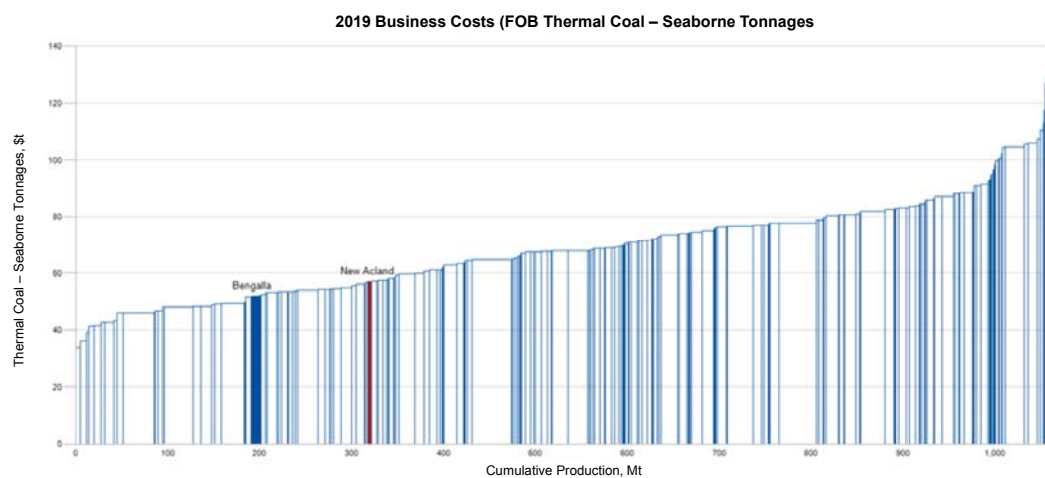
21



New Hope Corporation Limited



Bengalla and New Acland are globally competitive, low-cost mines



Source: Cru Data

Full Year Results July 2019

22



Financial Services Portfolio

Year Ended 31 July 2019



Value of WHSP's holdings*	\$353 million
*Market values or Directors' valuations	

Contribution to WHSP's regular NPAT	\$23.5 million
Dividends paid to WHSP	\$19.1 million

As at 31 July 2019	WHSP's Holding %
BKI Investment Company Limited (ASX: BKI)	8.5%
Contact Asset Management	20.0%
Ironbark Asset Management	25.6%
Milton Corporation Limited (ASX: MLT)	3.3%
Pengana Capital Group Limited (ASX: PCG)	38.6%
Pengana International Equities Limited (ASX: PIA)	9.6%
Pitt Capital Partners Limited	100%
URB Investments Limited (ASX: URB)	12.4%

Results and Movements

- Contribution to WHSP's regular profit \$23.5m, up 28.4%
- Dividends paid to WHSP \$19.1m, up 24.1%
- Further investment in Ironbark Asset Management
- Realised part of Milton Corporation holding, proceeds of \$13.4m and a gain of \$5.3m
- Total value of the portfolio reduced to \$353.1m, still significantly higher than its cost base of ~\$260m

Full Year Results July 2019

23



Pharmaceutical Portfolio



Value of WHSP's holdings	\$265 million
Contribution to WHSP's regular NPAT	\$15.0 million
Dividends paid to WHSP	\$9.0 million

- Value of the portfolio as at 31 July 2019 \$265m, in line with last year
- Contribution to WHSP's regular profit \$15.0m, up 13.3%
- Dividends paid to WHSP \$9.0m, up 12.2%

As at 31 July 2019	WHSP's Holding %
Australian Pharmaceutical Industries (ASX: API)	19.3%
Apex Healthcare (Bursa Malaysia code: APEX MK)	30.1%
Palla Pharma Limited (ASX: PAL) formerly TPI Enterprises	19.9%

API – 6 months to 28 Feb 19

- Clear Skincare clinics revenue up 21%
- 3 new clinics opened (total of 47)

Apex – 6 months to 30 June 2019

- New 19,400m² manufacturing facility added
- Revenue up 4.1% to 116.5m
- NPAT down 8.4% due to new facility start-up costs

Palla – 6 months to 30 June 2019

- Record revenue of 27.3m, up 20.3%
- Gross profit margin of 34.6%, up 126bps
- Operating EBITDA of \$0.3m, up \$2.1m

Full Year Results July 2019

24



Round Oak Minerals

Year Ended 31 July 2019



Controlled entity	100% held
Value of WHSP's holding	\$188 million
Contribution to WHSP's Regular NPAT	(\$54.1 million)

Results for the year

- After tax loss of \$54.1m for the year (previous year loss was \$9.7m)
- Result was impacted by:
 - start-up development expenses for new projects and increased corporate overhead
 - delays at all NW Qld operations caused by extreme weather and flooding
 - reduction in production volumes and increased operating costs at Jaguar to realign legacy mining sequence and open up new mining fronts

Operations

- Commissioning of gold processing facility at Cloncurry and first gold production in December 2018
- Mt Colin mine development commenced and continued on schedule throughout the year- first ore produced May 2019
- Barbara open pit development commenced February 2019. First ore produced in June 2019
- Ore production at Jaguar reduced in FY19 as the focus was placed on opening up additional underground mining fronts to improve reliability in future years
- Stockman asset (Victoria) obtained final primary approval in April 2019. Pre-development works continue

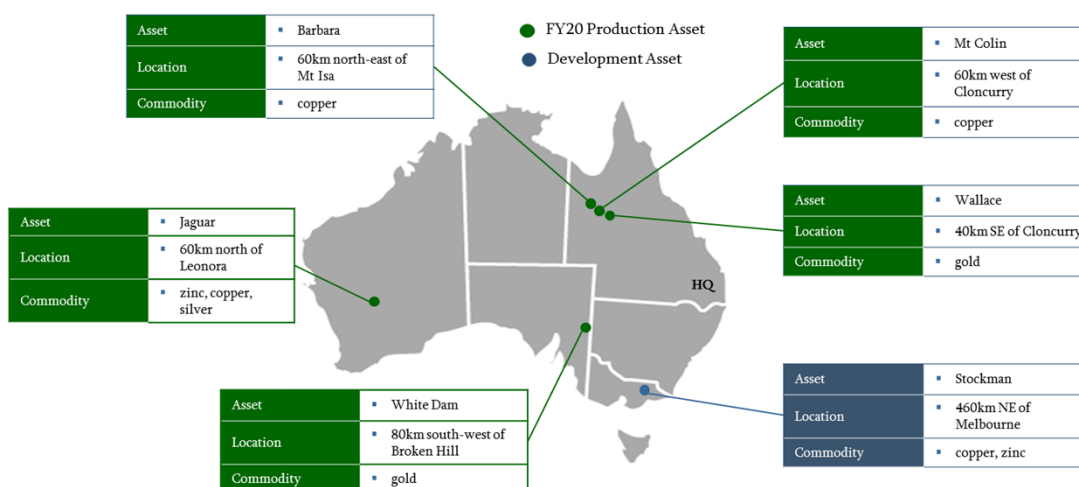
Full Year Results July 2019

25



Round Oak Minerals

Geographically diverse production assets



Full Year Results July 2019

26



Property Portfolio

Year Ended 31 July 2019

Value of WHSP's holdings	\$89 million
Contribution to WHSP's regular profit	\$11.0 million

- Sale of Head Office at 160 Pitt completed:
 - Proceeds of \$95.0m
 - Gain on sale after tax of \$69.0m (non-regular)
- Kingsgrove redevelopment and subdivision completed and all lots sold
- Prestons warehouse and distribution centre completed and sold
- Bank debt of \$22.8m repaid
- Maintained ownership of:
 - Office building at Pennant Hills;
 - Industrial property at Castle Hill; and
 - Penrith shopping centre (50.1% interest)



160 Pitt Street SOLD



Prestons Logistic Centre Development SOLD



Kingsgrove – subdivision SOLD

Full Year Results July 2019

27



Unlisted Portfolio

As at 31 July 2019

- 17 unlisted investments with a total value of \$135m, 46% higher than the previous year
- Portfolio increased as a result of \$32m in new investments including:
 - Aquatic Achievers (swimming schools)
 - Dimeo Group (commercial cleaning)
 - Duxton trusts (agribusiness)
 - Versent (information technology)
 - SiteMinder (information technology/software)
- Verdant Minerals (resources/phosphate) was privatised during the year in conjunction with a private equity fund
- Straker Translations left the portfolio as it was listed during the year
- Ampcontrol continues to benefit from strong infrastructure, resources and energy project spend



Full Year Results July 2019

28



Listed Investments Portfolio

Year Ended 31 July 2019

Value of WHSP's holdings	\$564 million
Contribution to WHSP's regular profit	\$23 million

WHSP Small Caps Portfolio

- Identify fast growing companies that are outside the companies monitored by the Large Cap Portfolio managers
- Provides an allocation to an asset class that performs differently to larger cap stocks

Portfolio size	\$225 million
Number of holdings	55
1 year portfolio performance	18.7%

WHSP Large Caps Portfolio

- The objective is to provide WHSP with long-term capital preservation and an attractive income stream through investment in a diversified Australian equities portfolio
- The aim is to deliver a yield that exceeds the market with an expected through the cycle Grossed-up Dividend Yield of 6.0% p.a.
- Cash generated from dividends/distributions from securities within the Portfolio is paid directly to WHSP
- Portfolio managed by Contact Asset Management

Portfolio size	\$339 million
Number of holdings	25
Grossed up Portfolio yield	6.3%
1 year portfolio performance	12.5%



Terms and Definitions

1 Regular profit	Regular profit after tax is a non-statutory profit measure and represents profit from continuing operations before non-regular items. A reconciliation to statutory profit is included in the Preliminary Final Report – Note 3, Segment information.
2 Net regular cash	Net regular cash includes dividends received, net interest received, other income and realised gains and losses from assets held for trading and, deducts regular cash corporate expenses and cash tax paid. Special dividends received from controlled entities and associates are excluded.
3 Business as Usual EBITDA - TPG	Refer to the TPM ASX announcement 'Financial Results Commentary Year Ended 31 July 2019' released to ASX on 5 September 2019, page 4 for further information.
4 Underlying NPAT - Brickworks	Underlying NPAT is an alternative measure of earnings that excludes significant items. Refer to the Brickworks 'Appendix 4E and Annual Report 31 July 2019' released to ASX on 19 September 2019.
5 Non-regular Items - New Hope	Refer to the NHC ASX announcement 'Appendix 4E and Annual Financial Report 31 July 2019' released to ASX on 17 September 2019, page 2 Directors' Report for a reconciliation between profit before and after non-regular items.
6 Operating EBITDA – Palla Pharma	Refer to the PAL ASX announcement 'Interim Report for the half-year ended 30 June 2019' released to ASX on 29 August 2019, page 4 for a reconciliation between Operating EBITDA and Statutory EBITDA.



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